GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:803
ANSWERED ON:22.11.2002
MOTOR INSURANCE PREMIUM
CHANDRA BHUSHAN SINGH;T. GOVINDAN

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether various Insurance Companies have increased the premium to insure motor vehicle more than 100% without taking permission from Insurance Regulatory Authority of India recently;

(b) If so, the details of the complaints received in this regard; and

(c) the action taken by IRDA thereon?

Answer

Minister of State in the Ministry of Finance & Company Affairs (Shri Anandrao V. Adsul)

(a) to (c): A number of organisations including the apex body of transporters had complained to IRDA about the manner in which the revised motor tariff was being implemented by the insurance companies. IRDA has asked the insurers to strictly follow the motor tariff approved by the Tariff Advisory Committee.